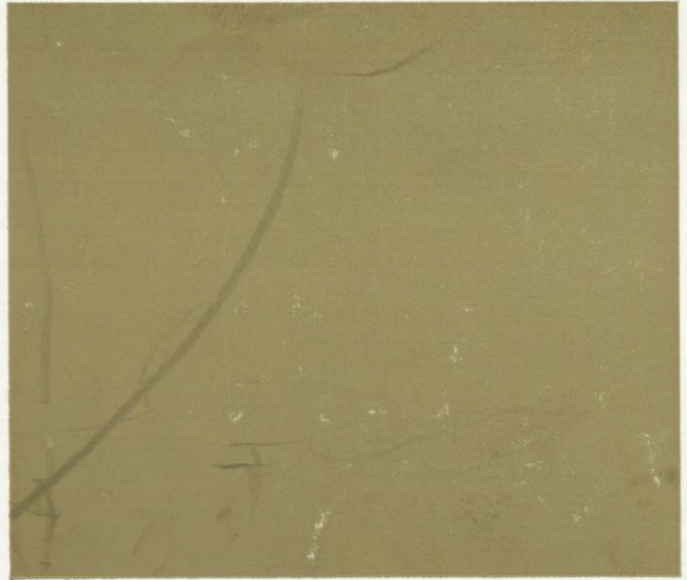


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1973

**Bobbie
Brooks**

INCORPORATED



**ANNUAL
REPORT**

FOR THE YEAR ENDED APRIL 30

1969

BOBBIE BROOKS, INCORPORATED

and Subsidiary Companies

ANNUAL REPORT, 1969

Bobbie Brooks, Incorporated, is one of the nation's leading apparel manufacturers. We produce women's apparel under the brand names of Bobbie Brooks, Robbie Rivers, Stacy Ames, Kelly Arden, Tammy Andrews, Nan-Leslie, Jo Edwards, Symphony, Coronet (Colebrook Mills), and Addenda. The Stretchini Division is a large manufacturer of clothing for children and pre-teens. Under the Donegal brand name, we supply men's dress shirts, knit shirts, sport shirts, and neckwear. Our products are sold by the leading department and specialty stores throughout America.

FINANCIAL SUMMARY

	Fiscal Year April 30,	
	1969	1968
Net Sales	\$124,061,900	\$103,042,300
Income (Loss) — Continuing Operations	1,472,200	(2,079,800)
Net Income (Loss)	60,900	(3,603,900)
Net Income (Loss) Per Share —		
Continuing Operations	.43	(.61)
Net Income (Loss) Per Share	.02	(1.06)
Net Working Capital	20,259,900	18,220,300
Shareholders' Equity	18,906,400	17,379,000

LETTER TO SHAREHOLDERS:

We are pleased to report the completion of a successful year by your Company. Not only do operations once again reflect a profit but, more important, we have developed a strong management base for improved long-range sales and earnings growth in the vast apparel markets we foresee during the 1970's.

Results of Operation

Our continuing divisions earned \$1,472,000 or 43 cents a share after taxes during the fiscal year ended April 30, 1969, compared with a loss of \$2,080,000 or 61 cents a share on comparable operations during the preceding year.

The Company discontinued three unprofitable divisions during the year and incurred a loss of approximately \$1,400,000 from their operations and liquidation. Deduction of this non-recurring expense from the profit of continuing operations resulted in a net income of \$61,000 for the year, compared with a net loss of \$3,604,000 a year ago. Divestiture of these divisions eliminated unprofitable operations, and at the same time freed management for concentration on the expansion of our profitable divisions.

Sales of continuing operations increased 20 per cent to \$124,062,000 for the fiscal year ended April 30, 1969, compared with \$103,042,000 a year ago. Figures for the past year include operations of



the M. and D. Simon Division from the date of its acquisition, July 1, 1968.

Management

In reorganizing the Company's management structure, we have promoted capable people and assigned to them broader areas of responsibility and authority.

Financial measurement systems have been developed to evaluate the performance of each executive in terms of profit. This means that a member of management benefits personally in relation to his or her contribution to net income.

Timely and accurate information for decision-making is an essential of good management, and, in line with this objective, we are expanding our computer facilities through a new IBM System 360-40 installation.

The figures on last year's continuing operations speak for themselves in indicating the attention given to immediate needs, but the real impact of our new programs will, in our opinion, be felt to a constantly increasing extent in the future.

Division Trends

One significant trend is a strong sales improvement in our Bobbie Brooks Division. Combined with continuing cost-saving programs, this should enable us to improve profit margins.

The Stacy Ames Division, which produces dresses under the brand names of Stacy Ames, Kelly Arden, Nan-Leslie and Tammy Andrews, is headed by a new president. New programs to improve merchandising and design functions and controls are under way, cost reduction studies are being emphasized, and the entire organization has been strengthened.

Stretchini, our children's sportswear division, has experienced good profit improvement. So has the Jo Edwards Division, which produces dresses for pre-teens and teens, and is growing rapidly.

The M. and D. Simon Division, which produces Donegal-brand shirts and neckwear for men, has exceeded its volume and profit projections. Before it became a part of Bobbie Brooks, demand for its men's knitted shirts exceeded its capacity. We were able to expand its product lines in knit categories by utilizing the manufacturing facilities of our Colebrook Mills Division. M. and D. Simon is also increasing sales of woven shirts, and is enjoying good results from a new Village Squire line of go-together high-fashion shirts and neckwear for young men. This new division provides Bobbie Brooks with an excellent base for future expansion in the men's wear field.

The M. and D. Simon-Colebrook Mills manufacturing relationship, of great benefit to both divisions, is an example of the type of integrated

planning now under way in all of our operations.

Colebrook Mills, formerly a sweater plant vulnerable to declines in the changeable sweater market, has been converted into a multi-purpose knitwear supplier. As a resource for M. and D. Simon, it is capitalizing on the growing importance of full-fashion knitting in the men's wear field. It also is knitting dresses and fabrics for the Bobbie Brooks Division, as well as sweaters, and will begin making knitwear and fabrics for other divisions in the near future.

Our newest division, Addenda, has established a sound position in the better-priced sportswear market. The nation's leading stores are selling Addenda apparel, and reporting that its importance is being widely recognized by fashion-minded consumers.

Talents of key people in other divisions were employed in helping Addenda get under way, and in addition, our existing manufacturing, distribution and financial services were utilized.

Financial Information

Working capital of \$20,260,000 at the fiscal year-end compared with \$18,220,000 a year ago. Shareholders' equity as of April 30, 1969, was \$18,906,000, an increase of \$1,527,000 over the preceding year. As these figures indicate, the Company remains in a strong financial condition.

The Company's tax loss carry forward was approximately \$1,800,000 at the start of the current fiscal year, and this will benefit future earnings.

Summary

Bobbie Brooks continues to maintain its position of leadership in the apparel market... a field in which the need for large and growing manufacturers has never been greater than it is today.

We are constantly defining and strengthening our management structure, introducing new management techniques, and reviewing our systems and procedures for profit improvement ideas. Our research and development program relating to manufacturing operations has been expanded with the objective of improving quality and efficiency.

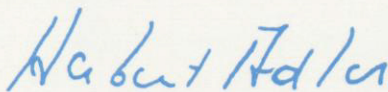
In addition, the Company is interested in possible acquisitions. Acquisitions will be made, but only as they have a specific operating or merchan-

dising purpose in terms of our over-all planning.

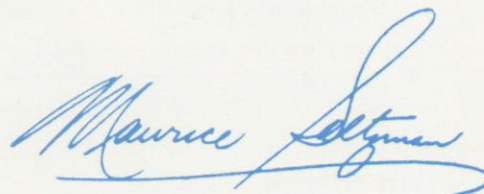
In July, an agreement in principle was made to acquire New York-based Bryn Mawr Sportswear, Inc., supplier of non-branded sportswear to large retail chains, which are placing increased emphasis on the sale of women's apparel. The combination of Bryn Mawr's experience with the management back-up and facilities of Bobbie Brooks should make Bryn Mawr a major resource in the vast and fast-growing non-branded market. The proposed acquisition, to be made for stock, is expected to add about \$7,500,000 to Bobbie Brooks sales during the current year.

To sum up, Bobbie Brooks has developed the organization and the programs that can serve as a base for participating fully in the potential of the dynamic market of the future. Our entire organization approaches this new era with a high level of confidence and enthusiasm.

Sincerely,



Herbert Adler,
President



Maurice Saltzman,
Chairman

July 28, 1969

BOBBIE BROOKS, INCORPORATED
and Subsidiary Companies

CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS

	Years Ended April 30,	
	1969	1968
Net sales — Note 1	<u>\$124,061,887</u>	<u>\$103,042,313</u>
Costs and expenses:		
Cost of sales	90,267,400	77,933,796
Selling, warehouse, general and administrative expenses	29,717,906	27,766,161
Interest expense	1,653,378	1,467,922
	<u>121,638,684</u>	<u>107,167,879</u>
Income (loss) before federal income taxes	<u>2,423,203</u>	<u>(4,125,566)</u>
Federal income taxes — Note 5:		
Current	983,645	(2,128,563)
Deferred	(32,600)	82,800
	<u>951,045</u>	<u>(2,045,763)</u>
Income (loss) — continuing operations	<u>1,472,158</u>	<u>(2,079,803)</u>
Loss — discontinued operations (net of income tax credits — \$671,000 in 1969; \$322,815 in 1968)	<u>(683,966)</u>	<u>(1,130,376)</u>
Income (loss) before extraordinary items	<u>788,192</u>	<u>(3,210,179)</u>
Extraordinary items, net of applicable income taxes — Note 7	<u>(727,284)</u>	<u>(393,679)</u>
Net income (loss)	<u>60,908</u>	<u>(3,603,858)</u>
Retained earnings at beginning of year	<u>10,256,989</u>	<u>13,860,847</u>
Retained earnings at end of year	<u>\$ 10,317,897</u>	<u>\$ 10,256,989</u>
Per share, assuming no dilution — Note A:		
Income (loss) — continuing operations	\$.43	(\$.61)
Loss — discontinued operations	(.20)	(.33)
Income (loss) before extraordinary items	.23	(.94)
Extraordinary items	(.21)	(.12)
Net income (loss)	<u>\$.02</u>	<u>(\$1.06)</u>

Note A — The assumption of exercise of outstanding stock options and conversion of outstanding debentures would not have a dilutive effect on per share data.

See notes to financial statements.

BOBBIE BROOKS, INCORPORATED

and Subsidiary Companies

CONSOLIDATED

ASSETS

	April 30, 1969	April 30, 1968
Current assets:		
Cash	\$ 5,016,677	\$ 3,781,788
Accounts receivable	21,977,557	19,160,416
Inventories, at lower of cost or market:		
Raw materials	\$9,170,090	\$9,233,585
Work in process	4,964,275	4,521,052
Finished goods	8,962,481	7,007,557
	23,096,846	20,762,194
Federal income tax refund	349,679	3,081,934
Prepaid expenses and sundry receivables	1,110,799	920,990
Total current assets ..	\$51,551,558	\$47,707,322
Property assets — at cost less accu- mulated depreciation — Note 2	13,282,902	14,028,851
Goodwill — Note 1	607,885	39,953
Other assets	1,359,312	737,459
	<u>\$66,801,657</u>	<u>\$62,513,585</u>

See notes to financial statements.

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 30, 1969	April 30, 1968
Current liabilities:		
Notes payable — banks	\$14,676,157	\$14,728,850
Long-term debt — portion due within one year	1,021,306	424,954
Accounts payable	11,491,813	11,118,703
Accrued expenses and sundry liabilities	4,102,366	3,214,486
Total current liabilities	\$31,291,642	\$29,486,993
Long-term debt — Note 3:		
5¼ % convertible subordinated debentures	9,700,000	10,000,000
4% — 6½ % mortgage notes ..	4,798,388	5,319,679
Notes payable — banks	1,875,000	—
	16,373,388	15,319,679
Deferred taxes on income	230,244	327,923
Shareholders' equity:		
Capital stock — Note 4		
Authorized — 6,000,000 shares — no par value — stated value \$1 per share		
Issued and outstanding — 3,476,099 shares in 1969; 3,396,848 shares in 1968 ..	3,476,099	3,396,848
Capital surplus	5,112,387	3,725,153
Retained earnings — Note 3 ..	10,317,897	10,256,989
	18,906,383	17,378,990
	\$66,801,657	\$62,513,585

BOBBIE BROOKS, INCORPORATED

and Subsidiary Companies

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS

	Years Ended April 30,	
	1969	1968
Capital surplus at beginning of year	\$ 3,725,153	\$ 3,617,671
Excess of proceeds over stated value of capital shares issued under qualified stock option and stock purchase plans	809,354	114,515
Excess of fair value over stated value of capital shares issued under executive restricted stock plan	577,880	—
Sundry	—	(7,033)
Capital surplus at end of year	<u>\$ 5,112,387</u>	<u>\$ 3,725,153</u>

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF WORKING CAPITAL

Year Ended April 30, 1969

Working capital at beginning of year		\$18,220,329
Sources of working capital:		
Provided by operations:		
Net income	\$ 60,908	
Depreciation	1,398,395	
Amortization of deferred charges	130,516	
	<u>1,589,819</u>	
Proceeds from issuance of capital shares under incentive stock plans	922,180	
Increase in long-term debt	<u>1,053,709</u>	
		<u>3,565,708</u>
		21,786,037
Applications of working capital:		
Additions to property assets	652,446	
Excess of acquisition cost over net assets of company acquired	567,932	
Other items — net	<u>305,743</u>	
		<u>1,526,121</u>
Working capital at end of year		<u>\$20,259,916</u>

See notes to financial statements.

BOBBIE BROOKS, INCORPORATED and subsidiary companies

Notes to Consolidated Financial Statements April 30, 1969

Note 1 — Principles of Consolidation.

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly-owned. Material intercompany items and transactions have been eliminated in consolidation.

The accompanying statement of operations reflects, as "loss from discontinued operations", the operating results of divisions discontinued in both the current and prior year. The net sales of such divisions were \$6,680,729 in fiscal 1969 and \$13,788,147 in fiscal 1968. The 1968 statement has been recast, with no effect on net loss, to reflect as "extraordinary items" certain charges previously included in normal operations.

The operating results of M. & D. Simon Company are included from July 1, 1968, the date of purchase. The excess of acquisition cost over the fair value of net assets acquired has been reflected as goodwill. In management's opinion, insofar as is presently determinable, such intangible represents an asset of unlimited life and no attrition through periodic amortization is anticipated.

Note 2 — Property Assets.

Property assets are summarized as follows:

	1969	1968
Land and buildings	\$10,013,734	\$ 9,760,735
Machinery, equipment and fixtures	9,506,977	9,091,616
Leasehold improvements	2,023,821	2,240,176
	<u>21,544,532</u>	<u>21,092,527</u>
Accumulated depreciation	8,261,630	7,063,676
	<u>\$13,282,902</u>	<u>\$14,028,851</u>

Depreciation charged to income amounted to \$1,398,395 and \$1,403,424 for the years ended April 30, 1969 and 1968, respectively. Provision has been made for federal income taxes deferred to future years as a result of depreciating certain property assets on an accelerated basis for income tax purposes.

Note 3 — Long-term Debt.

(a) 5¼ % Convertible Subordinated Debentures, due 1981—\$9,700,000.

Commencing September 1, 1969 the debentures are redeemable at the option of the Company at 104½ to March 1, 1970 with decreasing premiums thereafter. Semi-annual sinking fund payments of \$300,000 each are required from March 1, 1970 to March 1, 1981. The debentures are convertible into capital shares at \$36.86 per share, subject to adjustment in the event of certain changes in the Company's capital structure. Accordingly, 263,158 shares are reserved for issuance upon conversion. The payment of principal and interest is subordinated to all other indebtedness.

Additional future earnings of approximately \$250,000 are prerequisite to the payment of cash dividends. Thereafter, dividends may be paid, essentially, not to exceed 70% of net income.

(b) 4% — 6½ % Mortgage Notes, with maturities to 1982 — \$4,798,388. Mortgage notes are secured by various items of property assets.

(c) Notes Payable — banks, with maturities to 1971, interest at ½ % over prime rate — \$1,875,000.

Long-term debt maturities during the next five fiscal years are as follows:

1970	\$1,021,306
1971	1,551,606
1972	1,952,712
1973	1,098,364
1974	1,126,649

Note 4 — Capital Stock.

(a) The changes in outstanding shares are as follows:

	1969	1968
Outstanding at beginning of year	3,396,848	3,388,364
Issued to employees pursuant to:		
Qualified stock option plan	29,663	184
Executive restricted stock plan	28,000	—
Stock purchase plan	21,588	8,300
Outstanding at end of year	<u>3,476,099</u>	<u>3,396,848</u>

(b) Incentive Stock Plans.

Under the Company's Qualified Stock Option Plan, 235,228 shares were reserved for issuance upon the exercise of stock options which may be granted to certain officers and employees. Included therein were 221,028 shares optioned at per share prices from \$14.38 to \$24.57, reflecting a range of 85% to 100% of fair value on the grant dates. The outstanding options are cumulatively exercisable at an aggregate option price as follows:

Fiscal Years Ending April 30	Number of Shares
1970	94,592
1971	44,851
1972	41,086
1973	40,499
	<u>221,028</u>

Aggregate option price \$4,311,483

Additionally, 22,000 shares were reserved for issuance in connection with an Executive Restricted Stock Plan and 53,412 shares were reserved for issuance under an Employees' Stock Purchase Plan.

Note 5 — Federal Income Taxes.

The relationship between pre-tax results of operations and federal income taxes has been affected by the availability of multiple surtax exemptions, investment credits, the exemption from taxation through September, 1972 of a Puerto Rican subsidiary and tax credits arising from the premature disposition of capital stock issued to employees under the Company's Qualified Stock Option Plan.

Under the carryforward provisions of the Internal Revenue Code, there are available to the Company deductions against future taxable income approximating \$1,800,000, of which \$50,000 expires in 1971, \$880,000 in 1972 and the balance of \$870,000 in 1973. Approximately \$760,000 of the total available carryforwards relates to the loss from discontinued operations in the year ended April 30, 1968.

Note 6 — Employees' Pension Fund.

The Company has in operation a voluntary noncontributory pension plan which includes certain salaried, hourly and commission basis employees. The plan provides for normal retirement at age 65 or earlier optional retirement under certain conditions. The cost of the plan for the years ended April 30, 1969 and 1968 was, respectively, \$482,288 and \$403,154.

Note 7 — Extraordinary Items.

Extraordinary items consist of the following:

	1969	1968
Losses not reflective of normal operations, related to the discontinuance and liquidation of certain operating divisions (net of tax effect of \$730,900 and \$196,800 respectively)	\$ 722,384	\$ 231,970
Loss on disposal of property assets (net of tax effect of \$22,500 and \$121,860 respectively)	21,631	161,709
	<u>744,015</u>	<u>393,679</u>
Gain on repurchase of convertible subordinated debentures (net of tax effect of \$17,400)	16,731	—
Net charges	<u>\$ 727,284</u>	<u>\$ 393,679</u>

Note 8 — Commitments.

The Company is lessee under various long-term leases expiring through 1986 and providing for aggregate average annual rentals of approximately \$1,026,000 plus, in some instances, real estate taxes and other occupancy expenses. Leases with aggregate average annual rentals of approximately \$135,000 contain options for the Company to acquire the leased properties.

AUDITORS' REPORT

CLARENCE RAINESS & CO. CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders
Bobbie Brooks, Incorporated

In our opinion, the accompanying consolidated financial statements present fairly the financial position of Bobbie Brooks, Incorporated and subsidiary companies as at April 30, 1969 and the results of their operations for the year then ended, together with the supplemental working capital data, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

New York, N. Y.
June 17, 1969

TEN-YEAR FINANCIAL SUMMARY

Years Ended April 30*

RESULTS	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Net Sales**	\$35,721,000	52,577,500	63,920,900	75,762,400	93,203,900	105,167,200	121,200,500	117,753,300	103,042,300	124,061,900
Income (Loss) — Continuing Operations***	1,651,800	2,320,800	2,837,700	3,403,800	3,752,700	4,271,500	5,467,300	(245,000)	(2,079,800)	1,472,200
Loss on Discontinued Operations								(1,019,300)	(1,130,400)	(684,000)
Extraordinary Items									(393,700)	(727,300)
Net Income (Loss)	1,651,800	2,320,800	2,837,700	3,403,800	3,752,700	4,271,500	5,467,300	(1,264,800)	(3,603,900)	60,900
Net Earnings Percentage of Sales	4.6%	4.4%	4.4%	4.5%	4.0%	4.1%	4.5%	—	—	—

YEAR-END POSITION

Current Assets	\$11,810,500	16,960,100	20,674,100	24,823,200	32,536,700	38,017,100	50,073,900	47,817,700	47,707,300	51,551,500
Current Liabilities	6,990,300	10,259,400	12,358,000	15,253,600	21,161,000	24,563,000	34,149,800	26,725,300	29,487,000	31,291,600
Working Capital	4,820,200	6,700,700	8,316,100	9,569,600	11,375,700	13,454,100	15,924,100	21,092,400	18,220,300	20,259,900
Current Ratio	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.8	1.6	1.6
Property, Plant, Equipment — Net	2,310,100	5,337,500	5,445,400	7,768,100	8,154,500	9,033,900	11,448,800	14,588,400	14,028,800	13,282,900
Long Term Debt	463,000	2,786,900	2,630,300	3,568,200	3,329,100	3,101,900	3,968,400	15,534,200	15,319,700	16,373,400
Common Shareholders' Equity	6,919,400	9,624,300	11,566,900	13,941,000	16,435,500	19,591,300	23,604,600	20,866,900	17,379,000	18,906,400

PER COMMON SHARE****

Income (Loss) — Continuing Operations	\$.68	.76	.89	1.06	1.14	1.29	1.63	(.07)	(.61)	.43
Net Income (Loss)	.68	.76	.89	1.06	1.14	1.29	1.63	(.37)	(1.06)	.02
Working Capital	1.96	2.20	2.61	2.99	3.45	4.06	4.74	6.24	5.38	5.89
Common Shareholders' Equity	2.82	3.16	3.63	4.35	4.99	5.91	7.03	6.17	5.13	5.50
Average Number of Common Shares Outstanding (Adjusted)	2,455,322	3,048,018	3,188,228	3,204,198	3,295,962	3,317,203	3,356,127	3,382,268	3,389,052	3,440,603

*Figures for the years 1961 through 1964 have been changed to include the operating results of the companies acquired on a "pooling of interests" basis, as though the present relationship had existed in the year prior to acquisition. Year 1960 has not been so re-stated. Figures for the years 1961 through 1967 have also been adjusted to reflect additional shares issued in connection with acquisitions made in 1962 and 1963 on a "pooling of interests" basis.

**Net sales for the years 1967 through 1969 have been adjusted to exclude sales of divisions discontinued in 1968 and 1969.

***Results for years 1967 through 1969 exclude losses on divisions discontinued in 1968 and 1969 as well as extraordinary items consisting principally of the cost of liquidating these divisions.

****Based on average number of shares outstanding each period, retroactively adjusted for the two-for-one stock splits effective February 26, 1960, and August 31, 1962.

CORPORATE OFFICERS AND DIRECTORS

Officers

Maurice Saltzman, Chairman
Herbert Adler, President
Julius Ludwig, Vice President
Cele Stein, Secretary
Calvin J. Cohen, Treasurer

Directors

Herbert Adler
Eugene H. Freedheim
Julius Ludwig
William G. F. Price
Walter J. Salmon
Maurice Saltzman
Sam H. Sampliner
Cele Stein
Richard B. Wolf

Offices and Plants

Executive Offices and National Distribution Center
3830 Kelley Avenue, Cleveland, Ohio 44114

New York Offices
One Park Ave., New York, N.Y. 10016

Addenda, 1407 Broadway, New York, N.Y. 10018
Bobbie Brooks Division, 3830 Kelley Avenue, Cleveland, Ohio 44114
Colebrook Mills, 1100 East 41st Street, Hialeah, Florida 33013
Jo Edwards, 1333 Broadway, New York, N.Y. 10018
M. & D. Simon, 700 West St. Clair Avenue, Cleveland, Ohio 44113
Stacy Ames, 47-34 33rd Street, Long Island City, N.Y. 11101
Stretchini, Bridge Street, Irvington, N.Y. 10533
Symphony, 525 7th Avenue, New York, N.Y. 10018
Bobbie Brooks International Development Company,
One Park Avenue, New York, N.Y. 10016

Plants

Cleveland, Ohio • Bellaire, Ohio • Allentown, Pa. • Butler, Pa. • Lock Haven, Pa.
• Reading, Pa. • Washington, Pa. • Deer Park, N.Y. • Irvington, N.Y.
• Long Island City, N.Y. • Port Chester, N.Y. • West Helena, Ark. • Vandalia,
Mo. • Newark, N.J. • Orange, N.J. • Hialeah, Fla. • Coamo, Puerto Rico
• Whiteford, Md.

Transfer Agents

The Cleveland Trust Company, Cleveland, Ohio
The Chase Manhattan Bank, New York, N.Y.

Registrars

Central National Bank of Cleveland, Cleveland, Ohio
Chemical Bank New York Trust Company, New York, N.Y.

Counsel

Hahn, Loeser, Freedheim, Dean & Wellman, Cleveland, Ohio

Auditors

Clarence Rainess & Co., New York, N.Y.

DIVISIONAL OFFICERS

Addenda

Aaron Gordon, President
Patti Cappalli, Executive Vice President

Bobbie Brooks

Herbert Adler, President
Calvin J. Cohen, Vice President
Lou Gale, Vice President
Olive Gidney, Vice President
Philip L. Groedel, Vice President
William Klein, Vice President
David Margolis, Vice President
Lawrence Pezor, Vice President
Jack Ranen, Vice President

Colebrook Mills and Coronet Knitwear

Richard B. Wolf, President
Gene O. Gutohrlein, Vice President

Jo Edwards

Joe Shapiro, President
Robert Kurman, Executive Vice President

M. & D. Simon

Sidney Simon, President
Maurice Gordon, Executive Vice President
Herbert Alfin, Vice President
Irving Heller, Vice President
Edward Simon, Vice President
Myron Stern, Vice President

Stacy Ames

Irwin Hunter, President
David Rosen, Executive Vice President
Mary Douglass, Vice President
Joseph Klein, Vice President
Arthur Levine, Vice President
J. Norman Segel, Vice President
Howard Solomon, Vice President

Stretchini

Irving Hochberg, President
Sidney Schiller, Executive Vice President
Norman Hoffman, Vice President
Bernard Leibowitz, Vice President
Elihu Sawyer, Vice President

Symphony

Hugo Parush, President
Phillip Hertz, Vice President

Bobbie Brooks International Development Company

Kurtis Reed, President